

UNITED STATES BANKRUPTCY COURT  
DISTRICT OF COLORADO

In re:	)	Case No. 15-22848 JGR
	)	
Atna Resources Inc., et al.	)	Chapter 11
	)	
Debtors. <sup>1</sup>	)	Jointly Administered Under
	)	Case No. 15-22848 JGR

NOTICE OF AUCTION RESULTS

**PLEASE TAKE NOTICE** that, pursuant to the *Revised Order (A) Approving Bidding and Auction Procedures for the Sale of Substantially all of the Debtors’ Assets, (B) Scheduling an Auction, Sale Hearing, and Other Dates and Deadlines, (C) Authorizing the Debtors to Designate a Stalking Horse Purchaser and Grant Stalking Horse Protections, (D) Approving the Assumption and Assignment of Contracts and Leases and Related Cure Procedures, and (E) Granting Related Relief* entered on April 11, 2016 [Docket No. 422] (the “Order”),<sup>2</sup> Atna Resources Inc. and its affiliated debtors and debtors in possession (collectively, the “Debtors”), received five (5) bids by the bid deadline scheduled on April 28, 2016 for various sets of assets from the following parties: (i) Waterton Precious Metals Fund II Cayman (“Waterton”), (ii) DV Natural Resources, LLC (“DV Natural Resources”), (iii) Solitario Exploration & Royalty Corp. (“Solitario”), (iv) Randol International Ltd., and (v) W.R.H. Nevada Properties, LLC (“WRH Nevada”). Each of these bids was designated a “Qualified Bid” and complied with all requirements established by the court-approved Bid Procedures and the Order.

**PLEASE TAKE FURTHER NOTICE** that the Debtors conducted an auction (the “Auction”) on Monday May 2, 2016 starting on or about 10:00 a.m. prevailing Mountain Time at the offices of Squire Patton Boggs (US) LLP located at 1801 California Street, Suite 4900, Denver, CO 80202.

**PLEASE TAKE FURTHER NOTICE** that the following are the bids that were determined by the Debtors, in consultation with the Consultation Parties, to be the successful bids for each of the individual auctions, with a summary of the key terms of each transaction:<sup>3</sup>

<sup>1</sup> The debtors and debtors in possession and their respective case numbers are: Atna Resources Inc. (15-22848); Canyon Resources Corporation (15-22849); CR Briggs Corporation (15-22850); CR Montana Corporation (15-22851); CR Kendall Corporation (15-22852); Atna Resources Ltd. (15-22853); Horizon Wyoming Uranium, Inc. (15-22854).

<sup>2</sup> All terms not otherwise defined herein shall have the meaning ascribed to them in the Order.

<sup>3</sup> The following is only a summary. All bids described are subject to the specific terms and conditions set forth in the respective Asset Purchase Agreements and other sale documents that remain subject to negotiation and execution. In the event of any inconsistency between the following summaries of the bids and the respective Asset Purchase Agreement, the Asset Purchase Agreement shall govern.

- a. Waterton. Waterton was selected as the successful bidder for the assets that are the subject of the Asset Purchase Agreement (the “Waterton Asset Purchase Agreement”) on the terms set forth therein. The specific assets being acquired (the “Waterton Purchased Assets”) and the consideration therefor is summarized as follows:
- i. Pinson Project. Waterton is acquiring the Debtors’ Pinson Project for a credit bid in the amount of \$5 million, \$500,000 of which is a credit bid of DIP Obligations, as defined in the DIP Financing Order [Docket 271] (the “DIP Obligations”) and the remainder of which is a credit bid of Pre-Petition Indebtedness, as defined in the DIP Financing Order [Docket 271] (the “Pre-Petition Indebtedness”).
  - ii. Columbia Project. Waterton is acquiring the Debtors’ Columbia Project for a credit bid in the amount of \$1.6 million from DIP Obligations and a grant of a one percent (1%) Net Profit Interest to CR Montana with a five year term (as described in greater detail in the Waterton Asset Purchase Agreement) valued by the Debtors at \$1 million.
  - iii. Copper Cliffs Royalty. Waterton is acquiring certain royalty rights known as the “Copper Cliffs Royalty” for a credit bid in the amount of \$250,000 from DIP Obligations.
  - iv. Briggs Royalty Interest. Waterton is acquiring a royalty right held by Debtor Canyon Resources to receive 50% of a 3% royalty interest in Debtor CR Briggs for a credit bid in the amount of \$250,000 from Pre-Petition Indebtedness.
  - v. Total Waterton Purchase Price: \$8.1 million plus expressly assumed liabilities for all Waterton Purchased Assets in the aggregate.
- b. DV Natural Resources. DV Natural Resources was selected as the successful bidder for the assets that are the subject of the Asset Purchase Agreement on the terms set forth therein. The specific assets being acquired and the consideration therefor is summarized as follows:
- i. Briggs Project. DV Natural Resources made the only bid for the Briggs Project and is acquiring the Debtors’ Briggs Project for consideration consisting of (i) the assumption of

all of Briggs reclamation and environmental obligations,  
(ii) the assumption of the surety bonds issued with respect to the Briggs Project and the related cash collateral, and  
(iii) the agreement of Debtor CR Briggs to make an advance deposit of \$180,000 for an engine repair necessary for the Briggs Project.

c. The Solitario Bid. Solitario was selected as the successful bidder for the assets that are the subject of the Asset Purchase Agreement on the terms set forth therein. The specific assets being acquired and the consideration therefor is summarized as follows:

i. CR Montana Mineral Rights Royalty. Solitario is acquiring a royalty right related to mineral rights owned by Debtor CR Montana for a \$50,000 cash payment.

d. The WRH Nevada Bid. WRH Nevada was selected as the successful bidder for the assets that are the subject of the Asset Purchase Agreement on the terms set forth therein. The specific assets being acquired and the consideration therefor is summarized as follows:

CR Montana Mineral Rights. WRH Nevada is acquiring mineral rights owned by Debtor CR Montana for a \$350,000 cash payment.

**PLEASE TAKE FURTHER NOTICE** that each of the successful bids is subject to the final negotiation and execution of an asset purchase agreement satisfactory to the Debtors and each of the successful bidders, as applicable, and Bankruptcy Court approval. The Debtors expect that such agreements will be finalized on May 3, 2016.

**PLEASE TAKE FURTHER NOTICE** that the Debtors anticipate filing each of the asset purchase agreements and a revised form of the Sale Order on or about May 3, 2016.

Dated: May 2, 2016

Respectfully submitted,

SQUIRE PATTON BOGGS (US) LLP

/s/ Stephen D. Lerner

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Possession**